

SEC. 2. That this act shall be in force from and after its ratification.

Ratified the 3d day of February, A. D. 1875.

CHAPTER XXIV.

AN ACT TO AMEND THE SECOND AND THIRD SECTIONS OF AN ACT RATIFIED MARCH SIXTH, ONE THOUSAND EIGHT HUNDRED AND SIXTY-SIX, ENTITLED AN ACT TO INCORPORATE THE ALBEMARLE STEAM NAVIGATION COMPANY.

SECTION 1. *The General Assembly of North Carolina do enact*, That the second section of an act ratified March sixth, one thousand eight hundred and sixty-six, entitled "An act to incorporate the Albemarle Steam Navigation Company," be amended and re-enacted so as to read as follows:

Management.

SEC. 2. That the affairs of the said company shall be managed by a president and board of directors consisting of five persons to be chosen from the stockholders, the president to be a member of said board of directors. The president and board of directors shall be elected annually by the stockholders on the first Monday in May, or at an adjourned meeting of the same, to continue in office until a new election. At all meetings of the stockholders each stockholder shall vote in person or by proxy, and shall be entitled to one vote for each share of stock held by him, and the president and board of directors, or the stockholders holding a majority of the stock shall have power at any time to call a general meeting of the stockholders, either by giving personal notice or by publication twice a week for two weeks. The said stockholders and board of directors are authorized to hold their meetings at such places as may be deemed most convenient. At all meetings of the directors a majority shall have power to act as if all were